

从日本工业自动化龙头的全球化路径 看中国企业出海前景

China Industrial Automation Industry's Globalization: Implications From FANUC

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日本领先工业自动化企业均为全球经营者

日本头部上市工业自动化企业包括机器视觉供应商Keyence、数控系统和机器人制造商FANUC等均为全球经营者，海外收入占比持续提升，拓展海外市场帮助他们减少国内投资周期的影响，获取更稳健的增长。他们70、80年代开始全球布局，多数先布局于美国和欧洲，后拓展至亚洲。

日本工业自动化领先上市公司收入、净利润和市值

2024财年	收入 (亿日元)	净利润 (亿日元)	市值 (亿日元)	海外收入占比
Keyence Corp	9,673	3,696	146,122	64%
FANUC Corp	7,953	1,332	45,359	87%
SMC Corp	7,769	1,783	45,040	80%
Omron Corp	8,188	81	15,216	57%
Yaskawa Electric Corp	5,757	507	14,015	72%

2006财年	收入 (亿日元)	净利润 (亿日元)	市值 (亿日元)	海外收入占比
FANUC Corp	3,811	904	24,262	63%
Keyence Corp	1,583	504	14,516	23%
SMC Corp	3,078	535	13,175	49%
Omron Corp	6,268	358	7,924	43%
NSK Ltd	6,285	256	5,517	47%

资料来源: BBG, HTI

Fanuc 1970、1980年代密集布局海外子公司

子公司	成立时间	地点
General Numeric Corporation	1976	Chicago, USA
Fanuc Oceania Pty Ltd	1976	Sydney, Australia
Fanuc USA Corporation	1977	Chicago, USA
Korea Numeric Corporation	1978	Changwon, Korea
Fanuc France S.A.	1978	Paris, France
Fanuc Singapore Pte Ltd	1979	Singapore
Fanuc Germany GmbH	1980	Hilden, Germany
Fanuc UK Limited	1980	London, UK
Fanuc-Machinex Ltd	1981	Sofia, Bulgaria
Fanuc Sweden A.B.	1981	Stockholm, Sweden
Fanuc Mechatronics S.A.	1982	Echternach, Luxembourg
GMFanuc Robotics Corporation	1982	Michigan, USA

资料来源: MMRC, HTI

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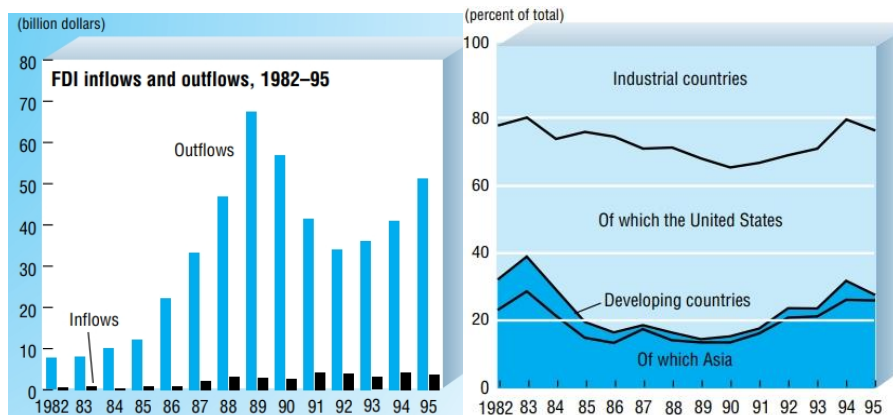
日本工业自动化出海背景：下游制造业出海

1980年代，日本对外直接投资快速增长，制造业海外销售和生产能力不断提升。

20世纪80年代，在国内外经济繁荣、应对贸易摩擦和日元升值等因素的驱动下，日本FDI激增，80年代的FDI集中于美国和其他发达工业国家；90年代开始，对亚太地区的投资引领增长，集中在化工和交通运输设备、电气机械等制造业。

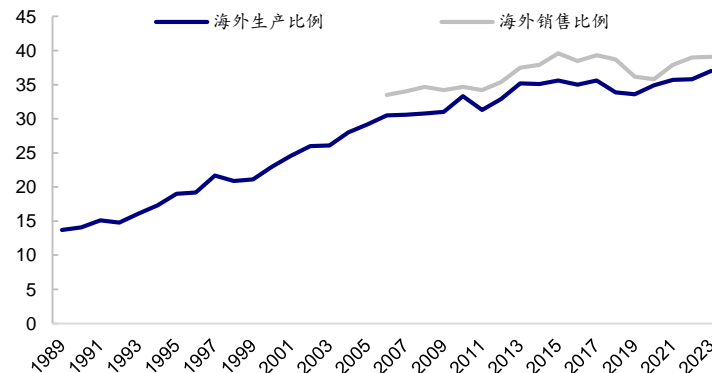
日企在海外市场的拓展伴随着海外生产能力的提升：和海外销售占比趋势一致，日本制造业企业的海外生产比例在80-00年代快速提升，此后也保持着上升的趋势。

日本FDI



资料来源：Japanese Foreign Direct Investment and Regional Trade, HTI

日本制造业企业海外收入比例、海外生产比例



资料来源：Japanese Bank of International Cooperation, HTI

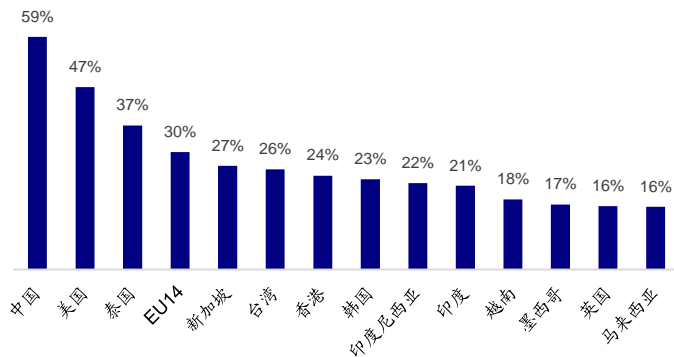
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日本工业自动化出海背景：下游制造业出海

制造业出海主要地区：从日本制造业企业在海外拥有销售网点或生产基地的比例看，中国是日企的第一大对外销售和海外生产国：约60%的企业在中国拥有销售网点、74%的企业在中国拥有生产基地。日企在美国、泰国的销售和和生产布局仅次于中国。虽然30%日本制造业企业在欧盟14国设立了销售中心，只有18%选择在当地建立生产基地。

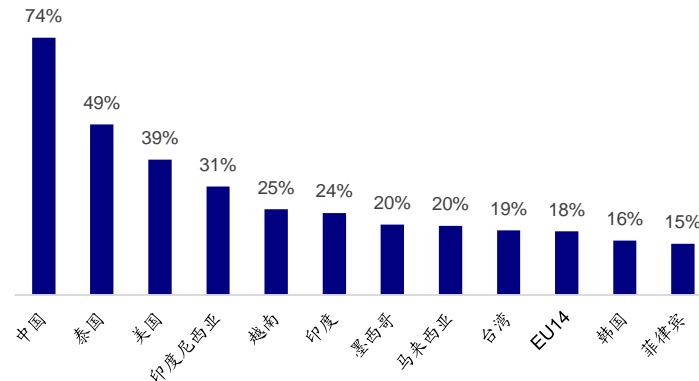
制造业出海主要行业：70年代以来，设备是对日本出口增长贡献最大，也是制造业FDI中占比最高的产品品类，较大的行业为交通运输设备、电气机械、精密设备等。

2023年日本制造业企业在海外各地区拥有销售网点的比例



资料来源：Japanese Bank of International Cooperation, HTI

2023年日本制造业企业在海外各地区拥有生产基地的比例



资料来源：Japanese Bank of International Cooperation, HTI

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日本工业自动化龙头的全球化路径—以FANUC为例

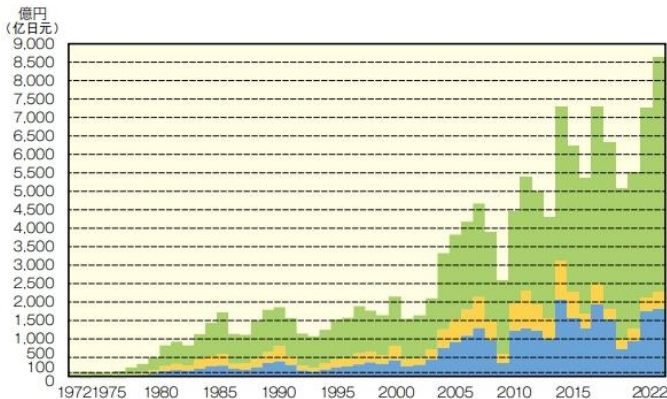
1955年开发数控系统（Numerical Control）以来，发那科（FANUC）一直致力于追求工厂自动化的发展。FANUC不断发展由其基础技术—数控、伺服、激光技术组成的FA事业，应用了以上基础技术的机器人事业和智能机械事业。同时，将IoT/AI技术积极应用到FA、机器人、智能机械的所有领域。只要客户使用FANUC的商品，FANUC提供终身维修服务。FANUC的主营业务包括：

FA：计算机数控系统（CNC）：采用尖端的电子技术，研究开发同时具备高加工性能、高运转率、高易用性和高可靠性的CNC硬件以及二氧化碳激光器。研究开发能满足机床的智能化、IT化要求，并具有高加工性能、高运转率、高易用性和高可靠性的CNC软件。研究开发伺服电机、伺服放大器、激光用伺服单元以及实现高速高精度电机控制所需伺服传感器及控制软件。

机器人：应用CNC和伺服的基础技术，进行具有高性能、高可靠性、高生产效率的机器人机构部的设计开发，在汽车、电动机械、食品、药品等各种领域为自动化生产作出贡献。研究开发机器人控制装置的基本软件、运动控制、应用程序以及智能化软件和PC软件，积极开发应用自主开发的视觉传感器和力觉传感器的机器人视觉和力觉产品。

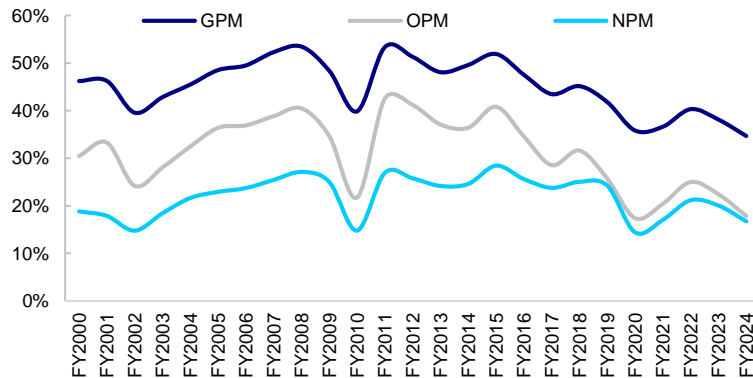
智能机械：研究开发小型加工中心Robodrive。Robodrive是对应加工工厂的机器人化和IoT（物联网），兼备高加工性能，高运转率，高易用性的小型加工中心。研究开发电动注塑机Roboshot。Roboshot是对应成型工厂的机器人化和IoT（物联网），兼备高成型性能、高运转率、高易用性的电动注塑机。

FANUC 1972年成立以来的收入（绿色）、经营性利润（黄色）和净利润（蓝色）



资料来源：Fanuc, HTI

FANUC利润率



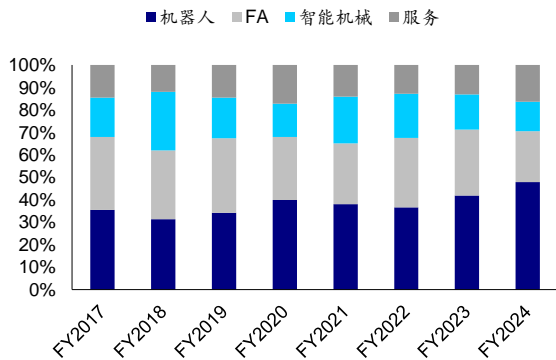
资料来源：BBG, HTI

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全球CNC和工业机器人龙头企业，海外收入占比持续提升

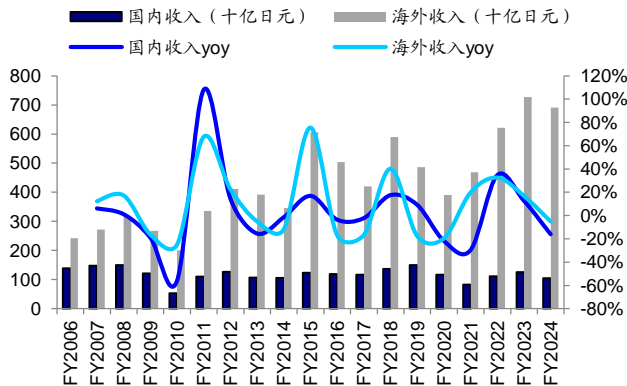
拥有成功的出海经验，为CNC、工业机器人全球龙头。FANUC的业务版图中，机器人、FA收入占比较高，近年来机器人业务占比提升，智能机械和服务收入占比相仿。过去二十年来，FANUC的国内和海外收入呈现同周期特征，但总体而言，海外收入在上行期的弹性更大，海外收入占比呈现长期提升的趋势，到2024财年高达87%。2024财年，来自中国、亚洲其他地区、美洲、欧洲、全球其他地区的收入占公司总收入比例分别为22%、29%、21%、13%、1%。

FANUC收入结构，分产品



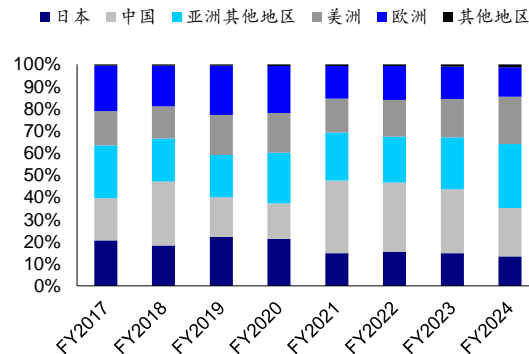
资料来源：BBG, HTI

FANUC国内外收入



资料来源：BBG, HTI

FANUC收入结构，分地区



资料来源：BBG, HTI

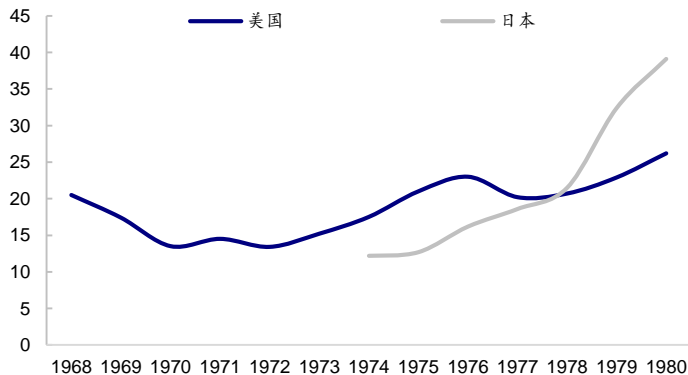
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出海前提—专注于控制技术、开放创新

专注于核心技术，使得FANUC在日本国内市场得到充分锤炼、在日本数控机床行业的壮大中起到关键作用：扎根并专注于控制技术和驱动电机技术：FANUC的创始人Inaba曾表示：“公司生产的产品线相当广泛，包括一些机床”，但Inaba对控制技术和驱动机器人及其他工厂机器的电机给予了极大的关注，“正是在这个狭窄的领域内，我努力想出创新，”他说，“我认为这就是我的竞争力所在。我从未试图远离这两种基本技术。”

开放创新而非固守旧有优势，FANUC经历了两次重大的技术：一是从电液步进电机向直流伺服电机的转变，二是从硬件数控向软件数控的转变。FANUC和Intel深度合作，率先将应用了最前沿半导体技术的Intel 8086 MPU用于SYSTEM 6系列数控系统，1979年推出的SYSTEM 6成为日本机床行业的CNC标准。自此以后，机床制造商和最终用户能够使用宏程序去定义加工路径，其他的NC竞争对手也基于FANUC SYSTEM6来构建他们的程序。1980年代，为了减少对FANUC的依赖，一些机床企业开始采取多供应商或者自制CNC的策略。作为回应，FANUC发布了一些其CNC软件的细节，这允许机床制造商对CNC进行定制。

美国和日本机床出货金额中数控机床占比



资料来源：The Research Institute of Industrial Economics, Stockholm, HTI

日本国内数控系统出货量（台）和市场份额，1972-1989年

年份	Fanuc	Fanuc 市占率	Mitsubishi	Yaskawa	NEC	Oki	Hitachi	机床厂自制
72	1,013	80.70%	43		20	19	17	143
73	1,738	75.00%	64		62	82	25	347
74	1,739	77.40%	97		78	91	1	241
75	1,226	67.60%	112		41	83	5	346
76	1,791	59.10%	213		52	119	0	853
77	2,803	58.90%	709	15	90	95	0	1,043
78	4,589	63.60%	809	73	86	107	0	1,548
79	7,333	59.70%	1,557	411	117	209	0	2,646
80	11,236	59.40%	2,436	1,143	148	89	0	3,848
83	28,134							
86	33,237	50.00%		5,000				
89	46,500	65.70%	13,700	3,950			500	6,100

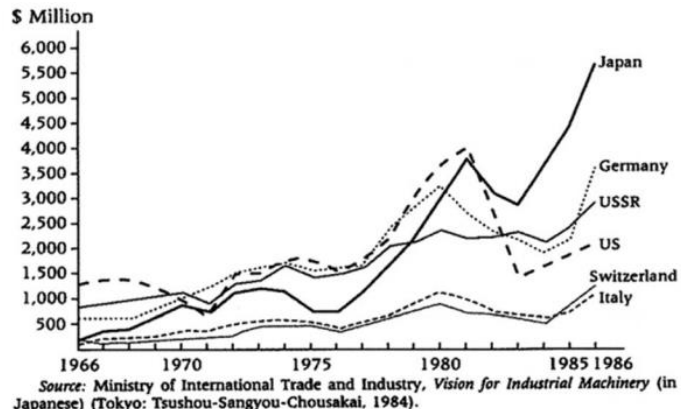
资料来源：MMRC, HTI

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汽车制造业出海带动日本机床全球市占率提升：70年代，日本乘用车在欧美各国的市占率进入快速提升阶段，为了应对贸易摩擦，日本车企开始在欧美大量投资；同一时期，大部分配备有FANUC数控系统的日本机床开始大规模进入美国市场，日本机床行业在全球的出口份额实现快速提升。1980年，日本超越美国成为全球第一大汽车生产国。1981年，日本超越美国成为全球最大的机床生产国。

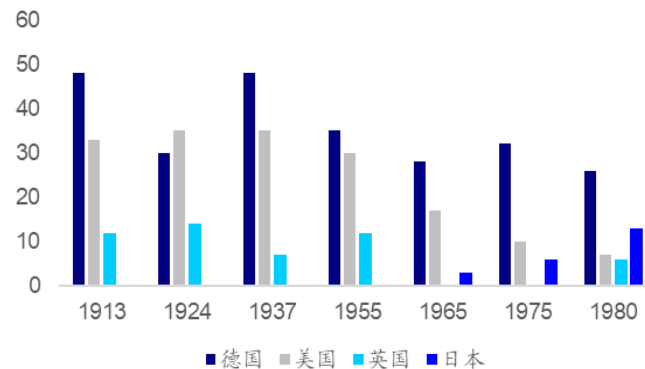
日本机床全球市占率提升，离不开FANUC利用全球服务网络支持机床公司的海外拓展：逐步向海外出口的机床制造商在提供售后服务方面存在明显的限制，但是FANUC的海外服务网络对他们有所帮助。从FANUC的角度来看，能够直接与终端用户建立联系，有助于获取关于需求和数控机床未来发展的信息、不断完善产品。

各国机床产值（1966-1986年）



资料来源：MMRC, HTI

全球机床出口市场份额（%）



资料来源：The Research Institute of Industrial Economics, Stockholm, HTI

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拓展海外本土客户和终端用户，以美国为例



日系客户以外，日本CNC和数控机床大幅拓展美国本土市场：20世纪70年代初，日本机床开始大规模进入美国市场。1975年，美国新消费的机床中有80%是美国机床，而这一数字在1985年下降到50%，它们中的大多数被日本机床所取代，FANUC在其中起到关键角色。1980年，FANUC在其主要竞争对手通用电气（General Electric, GE）参加的大型贸易展览会上展出了多种CNC单元，在18个月内几乎夺走了GE 65%市场份额的三分之一。80年代开始美国从日本进口数控系统占所有进口产品比例90%以上。到80年代末，FANUC数控系统的全球市占率达到70%。

日企在美国市场取得领先地位的关键因素：1）技术和产品优势是根本，FANUC拓展了数控系统的应用范围，2）美国机床厂注重高端应用，FANUC和日本机床厂针对标准化、可批量的大众市场，3）FANUC采取合作姿态，巩固在美国市场的地位：先后和大客户通用汽车（General Motors, GM）、竞对通用电气进行深度合作，巩固了在数控机床和工业机器人市场份额的同时，参与到工厂自动化软件等合作伙伴更擅长的市场中，4）FANUC在日本国内的生产规模效应，使其产品获得很好的性价比，同时能够摊薄全球化所需的研发费用，5）美国工控公司失去先机，和美国机床厂之间的关系越来越远，FANUC优势被巩固。

FANUC和通用汽车、通用电气的强强联合

合作对象	合作达成时间	合作方式	合作背景	对Fanuc的价值
General Motors	1982年	设立合资公司GMFanuc Robotics Corporation	GM占据了美国汽车市场接近一半的份额，但大多数美国公司都在寻求削减成本和提高效率以与日本汽车制造商竞争。通用汽车无法快速扩张工业机器人生产以满足需求，且未能找到合适的美国合作伙伴。	合资公司很快成为了世界上最大的机器人供应商。GM是美国工业机器人行业最大的客户，自从与GM联手后，Fanuc竞争地位无人能及，通用电气迅速退出了机器人业务。FANUC在合作的六年中取得了巨大的技术进步，并于1988年成为世界上最大的工业机器人供应商。1992年GM FANUC解体以后FANUC仍然保留GM作为其客户。
General Electric	1986年	设立合资公司GE Fanuc Automation Corporation，由Fanuc提供CNC的设计和制造，GE提供渠道和服务	GE在机床CNC的竞争中不敌Fanuc，选择合作并停止生产自己的CNC单元。GE高管表示，“GE拥有全国性的分销网络，而FANUC拥有最好的产品。”	不仅将竞争对手转化为合作伙伴，在Fanuc和GE的长期合作的过程中，GE Fanuc在所有产品领域，包括CNC、硬件和软件方面都享有稳定的增长。

资料来源：公开资料, HTI

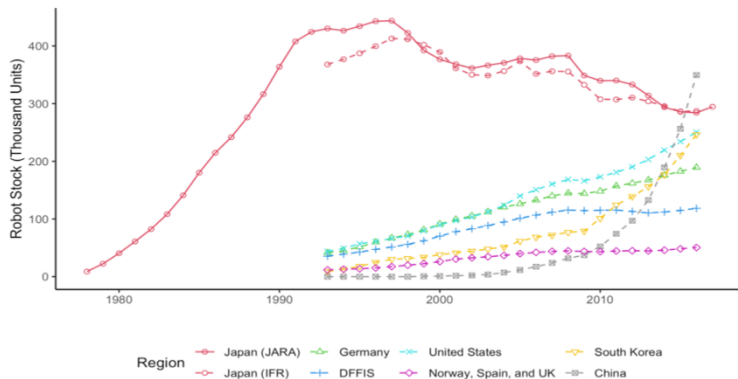
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日本工业机器人产业起步较早，成熟的产业链支持日企出海

日本工业机器人产业起步较早：日本是世界上第一个引进机器人并将其投入实际使用的国家。日本市场起步于1980年代，经历了重要的技术发展，推动了工业机器人的应用。促使日本人欣然采用机器人的还有喜爱机器人的文化。在这个增长时期，伺服、编码器、控制等新技术，减速齿轮和轴承等关键部件性能的提高，运动控制的改进，都有助于工业机器人的渗透。汽车行业的焊接应用成为早期市场需求驱动力。

成熟的产业链支持日本工业机器人出海：完善的产业链和在日本国内采购关键部件的能力对于日本机器人公司保持竞争力和向海外扩张至关重要。他们的工业机器人业务可以从其他自动化业务的发展中受益。FANUC通过将为机床生产的CNC和伺服电机技术用于机器人从而形成协同效应。

各地区工业机器人保有量（千台）



资料来源：《Robots and Employment: Evidence from Japan, 1978-2017*》，HTI

工业机器人市场份额

欧洲	美洲	日本	全球
FANUC 62%	FANUC 83%	Yasukawa 12%	FANUC 17%
A 11%	D 5%	Kawasaki 11%	KUKA 11%
B 7%	E 3%	Panasonic 11%	ABB 11%
C 5%	F 2%	FANUC 10%	Yasukawa 11%
Other 15%	Other 7%	Fujikoshi 5%	Kawasaki 5%
Emo 2015	IMTS 2016	Nikkei 2012	Nikkei 2012

资料来源：《The Significance of After-Market Strategy in FANUC: Case Study of Platform Leadership Strategy》，HTI

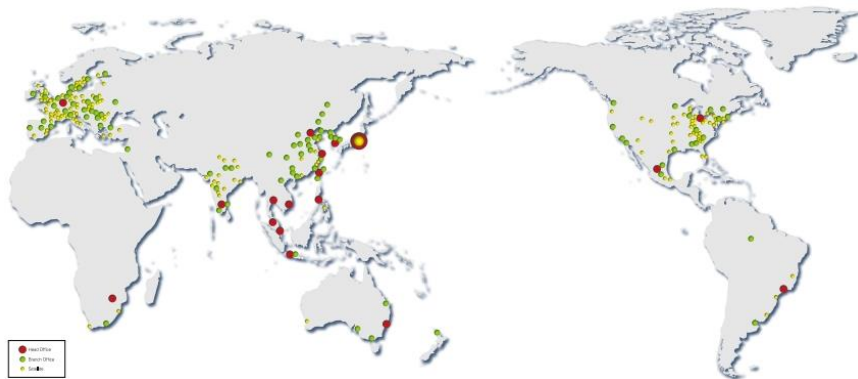
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拥有深度制造能力，注重服务、聚焦品牌

拥有深度制造体系、对降本追求极致：FANUC拥有很高的零部件自制率和生产自动化水平，降低CNC和伺服电机的生产成本；同时将自产的CNC和伺服用于机器人、机床和注塑机的生产中，使得整机也拥有很强的盈利能力。不同于其他日本自动化企业，FANUC只在日本设有工厂，供应全球市场。FANUC以其在成本控制方面的严酷追求而闻名，从产品设计、制造工艺到组装的全过程，不断推进生产的机器人化和自动化，同时不妥协于产品的可靠性。

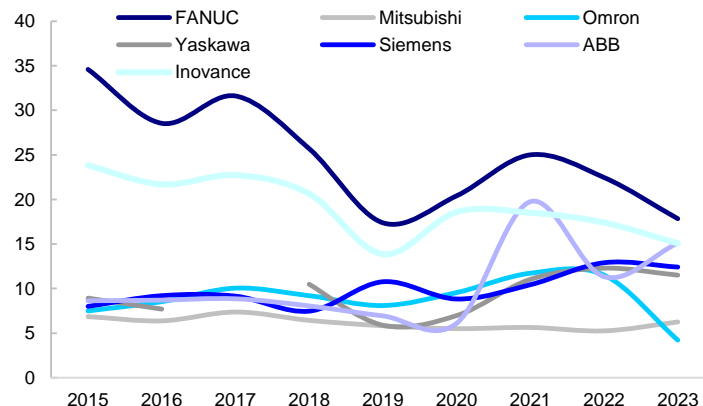
秉持“服务为王”的信条，聚焦品牌的打造：Inaba用以下方式描述构建服务网络的重要性：“通过提供完美的服务来赢得最终用户的信任。为此，任何带有FANUC品牌的CNC，无论谁销售了设备，都必须由FANUC来维护，这是规则”。今天，FANUC在全球拥有270个以上的服务网点，为100多个国家和地区的客户的技术支持。长久以来的高响应客户服务、高质量产品、具有竞争力的价格都是FANUC品牌价值的基石。

FANUC全球维修和服务网络



资料来源：FANUC, HTI

工业自动化上市公司经营利润率



资料来源：BBG, HTI

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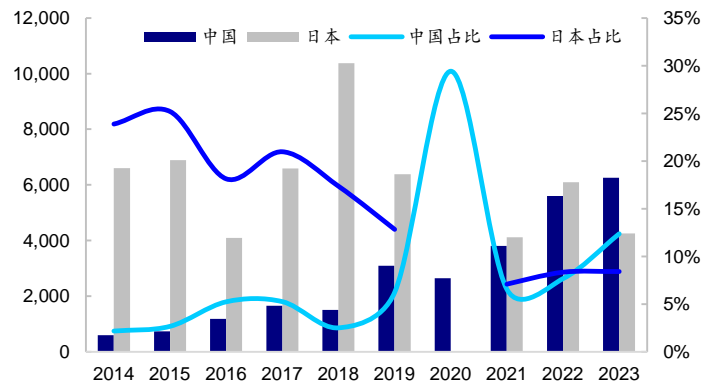
中国工业自动化企业—跟随下游制造业出海

出于进入新市场、减少关税、降低贸易和供应链风险、降低生产成本等目的，中国制造业产能朝海外转移和扩建的趋势加强。

区域层面，近年来东盟占我国FDI比重较显著提升，东盟制造业的FDI从2014年的6亿美元提升至2023年的62.5亿美元，在东盟制造业FDI中占比从2%提升至12%。

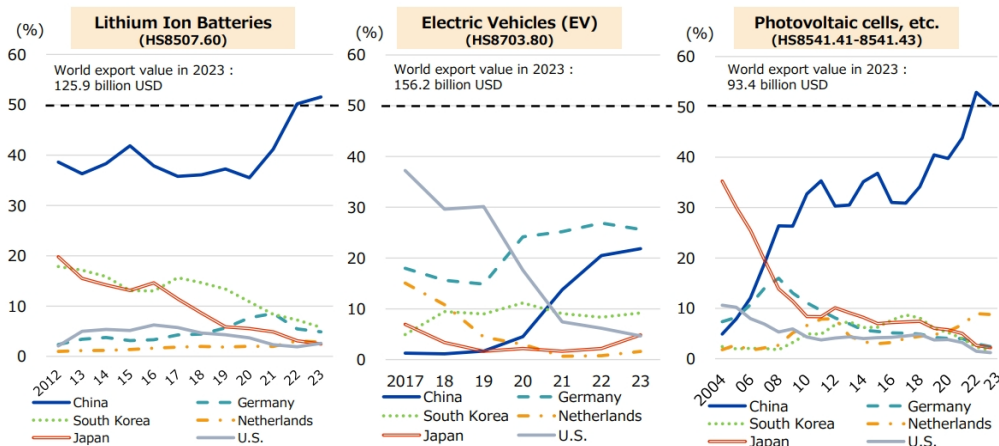
行业层面，新能源汽车、锂电池、光伏等高端制造业出海潜力巨大。过去几年，中国在锂电池、电动车、光伏电池片和组件行业的全球出口份额快速提升的同时，面临着更多贸易壁垒和海外本土市场的政策要求，国内企业海外扩产提速。

中国、日本对东盟制造业FDI (百万美元)



资料来源: ASEANstats, HTI

各国在锂电池、EV、光伏电池和组件产品的出口份额



资料来源: JETRO, HTI

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汽车：中国汽车出口持续高增，2023年，中国汽车出口491万辆，首次超过日本，跃居全球第一，其中新能源汽车出口120.3万辆，同比增长77.6%。根据AlixPartners最新预测，到2030年，中国车企在海外销量将达到900万台，占据33%的海外市场份额。当前中国汽车品牌仍然以贸易出口为主，海外生产和运营比例低，中国车企近年来已经开始建立海外运营、销售和研发分支、布局海外工厂，东南亚和欧洲成为首选地。

锂电：一方面，中国车企加码海外建厂，带动锂电产业链跟随出海。另一方面，欧洲和美洲大力发展本土动力电池与电动汽车产业，国内企业开始在欧美地区建立合作研发中心、生产基地。据高工产业研究院（GGII）不完全统计，2023年国内共有13家锂电池企业奔赴海外建厂（包括签约、公告、开工等），较2022年增加8家企业，按公布投资金额的16个项目统计，总投资额超1340亿元。

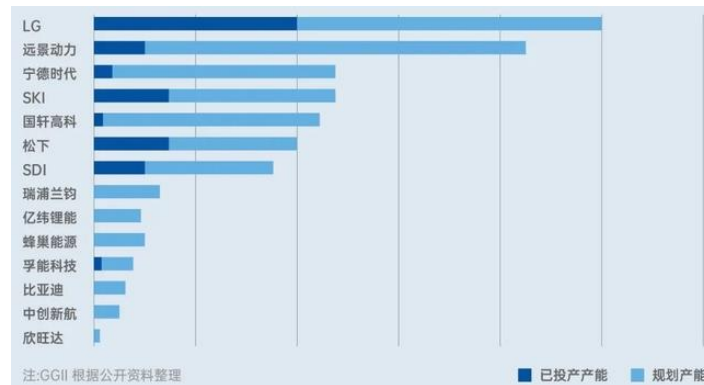
光伏：我国光伏企业2016年前后就开始在东南亚投资建厂，2023年开始赴美建厂，随后布局中东。据21世纪经济报道不完全统计，仅在美国、东南亚四国和中东，中国光伏企业已公告投资合计超过600亿元。

部分汽车OEM海外扩产规划

OEM	海外建厂规划/进展
比亚迪	<ul style="list-style-type: none"> ·2023年7月，比亚迪宣布，将与巴西巴伊亚州政府在卡马萨里市设立由三座工厂组成的大型生产基地综合体，总投资额达30亿雷亚尔（折合人民币约45亿元），计划于2024年下半年投产。 ·2024年1月，比亚迪与匈牙利塞格德市政府签署土地预购协议，计划建设新能源乘用车生产基地。该工厂将成为比亚迪在欧盟的首个乘用车工厂，预计三年内建成并投入运营。 ·2024年7月4日，比亚迪在泰国罗勇府举行泰国工厂竣工，从开工到投产历时仅16个月，年产能约15万辆，包含整车四大工艺和零部件工厂。 ·比亚迪计划在墨西哥设厂，以扩大在当地市场的份额。
上汽集团	<ul style="list-style-type: none"> ·2023年5月，上汽正大新能源产业园区奠基开工仪式，在泰国春武里府合美乐工业区隆重举行。占地12万平方米的产业园区，将聚焦新能源汽车关键零部件的本地化生产，一期工程年内竣工，整体项目将于2025年建成。 ·上汽集团计划2024年完成对欧洲建厂的选址、合作方式。
奇瑞汽车	<ul style="list-style-type: none"> ·2024年4月，奇瑞汽车子公司与越南Geleximco Group达成合资协议，将在在越南北部省份太平省兴建一座8亿美元的工厂。工厂将分三期建设，计划最终形成年产20万辆汽车的产能。第一阶段预计将于2026年第一季度完工。 ·2024年4月，奇瑞宣布将与西班牙埃布罗公司在巴塞罗那设立合资企业、改造生产工厂，并从今年第四季度起开始生产电动汽车，预计至2027年年产量达到5万辆，2029年增至15万辆。

资料来源：公开资料, HTI

部分电池企业海外基地产能情况

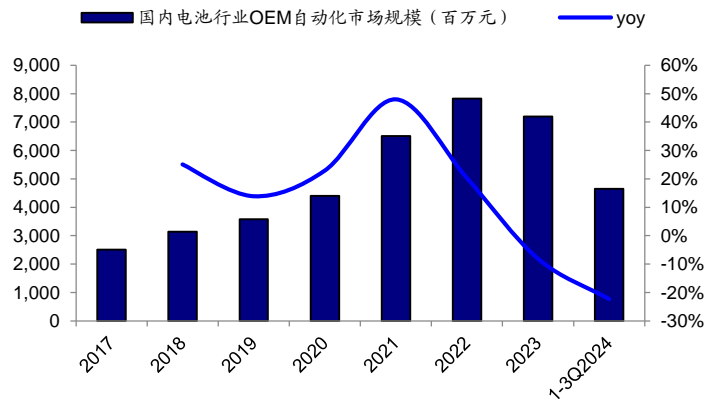


资料来源：GGII, HTI

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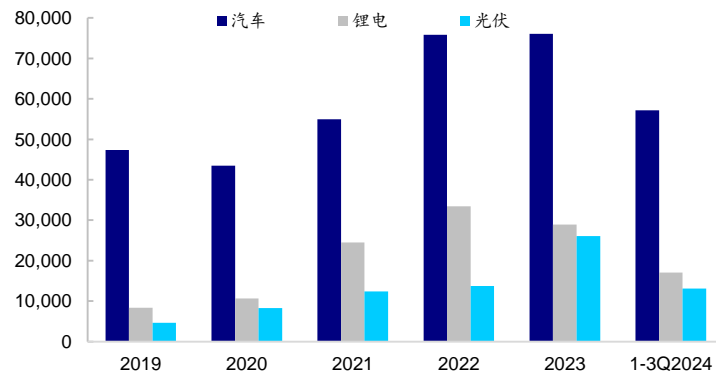
电动车、锂电和光伏行业的生产自动化程度高，带动对自动化设备和自动化核心部件的需求。在锂电行业，根据Porsche Consulting，建立一个年产量为30-40GWh的超级动力电池工厂所需投资为15-30亿欧元，其中设备投资占比约50%。锂电技术迭代速度不断加快，在制片工程、制芯工程、化成分容、模组组装、PACK线工序中，大量使用SCARA及多关节机器人用于分选、涂胶、撕膜、搬运、检测、焊接等工艺。国内锂电池设备及自动化市场经历了多年的快速增长，2023年开始投资周期下行，海外需求有望成为下一轮上行周期的主要驱动力。国产品牌在国内新能源OEM自动化市场和工业机器人市场已深耕多年，持续参与锂电行业工艺和装备的升级迭代，取得一定的市场份额。未来，随着国内电动车和电池企业的海外扩产，以及海外整车和电池企业新增产能，国内工业自动化企业面临着广阔的海外市场空间。

国内电池行业OEM自动化市场规模（百万元）



资料来源：MIR, HTI

国内汽车、锂电、光伏行业工业机器人销量（台）



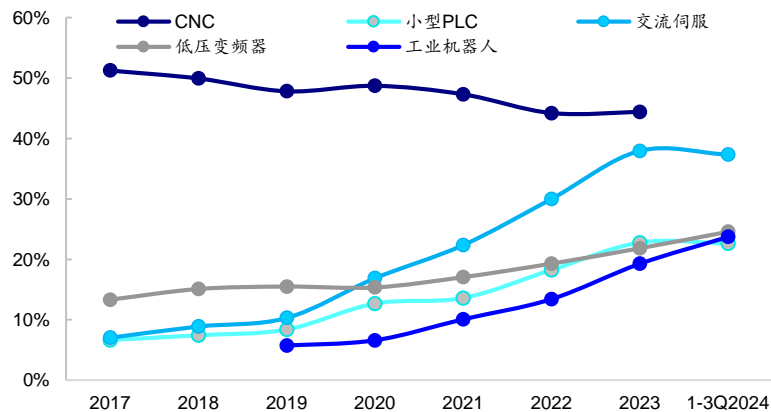
资料来源：MIR, HTI

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国内市场持续替代外资，处于全球化早期阶段

国产品牌在国内工业自动化市场的份额持续提升，海外业务处于早期发展阶段。其中，汇川技术在交流伺服领域市占率位列第一，在小型PLC和低压变频器的市占率位列第二。信捷电气、英威腾、禾川科技、华中数控等上市公司分别在特定的产品领域拥有较高的市占率或持续提升市占率。然而，大多数上述公司的海外收入占比很低，全球化布局处于早期阶段。

领先国产品牌在国内的市场份额



资料来源: MIR, HTI

国内工业自动化各领域主要玩家和市场份额

产品	品牌及其市占率 (%)									
	FANUC	广数控	三菱	华中数控	西门子	其他				
CNC	22.4	22	10	8.3	8	29.3				
小型PLC	西门子	汇川	三菱	信捷	台达	欧姆龙	松下	其他		
	38.8	15.3	8.8	7.5	5.6	5.4	3.4	15.2		
交流伺服	汇川	西门子	安川	松下	禾川	信捷	雷赛	欧姆龙	其他	
	28.2	10.4	8.4	5.9	4.1	3.2	2.4	1.9	35.5	
低压变频器	ABB	汇川	西门子	丹佛斯	英威腾	施耐德	三菱	安川	其他	
	17.8	17	15	5.6	4.8	4.7	2.9	2.5	29.7	
工业机器人	FANUC	埃斯顿	KUKA	汇川	安川	ABB	爱普生	埃夫特	其他	
	13.3	8.5	7.4	6.5	6.4	6	5.5	4.3	42.1	

资料来源: MIR, HTI

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中国企业进入海外本土市场的潜在优势和挑战点



近两年，国内工业自动化头部企业开启国际化战略、加速全球布局。参考FANUC的全球化路径，以及国产品牌在国内市场提升市占率的经验，未来国产品牌在海外本土市场的竞争优势或将基于对细分行业需求的定制化服务。然而，企业将面临比下游整机设备出海更大的挑战，尤其需要在降低成本、搭建服务网络、塑造品牌形象方面持续沉淀：

- 1) 成本：进一步降低成本，从而使产品价格在海外市场更具优势。
- 2) 服务：打造完善的服务体系，赢得海外客户和终端用户的信任。
- 3) 品牌：通过旷日持久对产品质量、成本、服务的追求，塑造品牌形象。

部分企业的海外布局概况

公司	2023年公司收入	2023年海外收入	国际化战略	海外布局
汇川技术	304亿元	17亿元	2022年开启国际化战略，完成了以海外客户需求为牵引，以营销为龙头，以研发、制造、服务平台全面本土化为原则，体系化地构建了全面国际化的体系框架；开创汇川“Globalocal”模式，力争让全球的研发、销售、服务与制造资源，离客户更近，让定制化的效率更高。	全球布局方面：截至2023年，海外团队超过400人。目前已在全球设立18家子公司及办事处，包括位于德国斯图加特的欧洲研发中心、位于匈牙利的欧洲生产基地；在全球拥有26家联保中心，提供本地备件支持和现场技术服务，满足全球24小时内线上服务；截至2023年底，拥有超百家海外分销商。 市场拓展方面：新推出国际板产品；“行业线出海”和“借船出海”策略持续落地，行业TOP客户接连突破。在印度、韩国、东南亚等市场，通过行业线出海的方式持续在电梯、注塑机、手机3C、车用空调、物流、测试台、纺织等行业获得批量订单，在陶瓷、风电、港口、水泥、印包等行业建立了样板点；在欧洲市场，与测试台、纺织、空调与制冷、注塑机等行业全球TOP客户建立了良好的合作关系，部分项目已获得批量订单。
埃斯顿	47亿元	16亿元	2023年为国际化战略布局元年，重点打造“国际化技术研发+本地化优质制造+全球化市场营销”三位一体能力。	收购TRIO、M.A.I. Cloos等公司。近两年加快全球化业务布局，完成符合国际标准的产品安全认证，加大对欧洲、中东、东南亚、北美等市场的开拓，通过组建国际化业务团队，加快产品出海，未来海外市场将有望成为公司新的业务增长点。截至2024年上半年，在全球拥有75个服务网点。

资料来源：公司公告, HTI

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Summary

A brief summary of the success factors surrounding FANUC's globalization.
The implications for China's industrial automation companies.

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优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

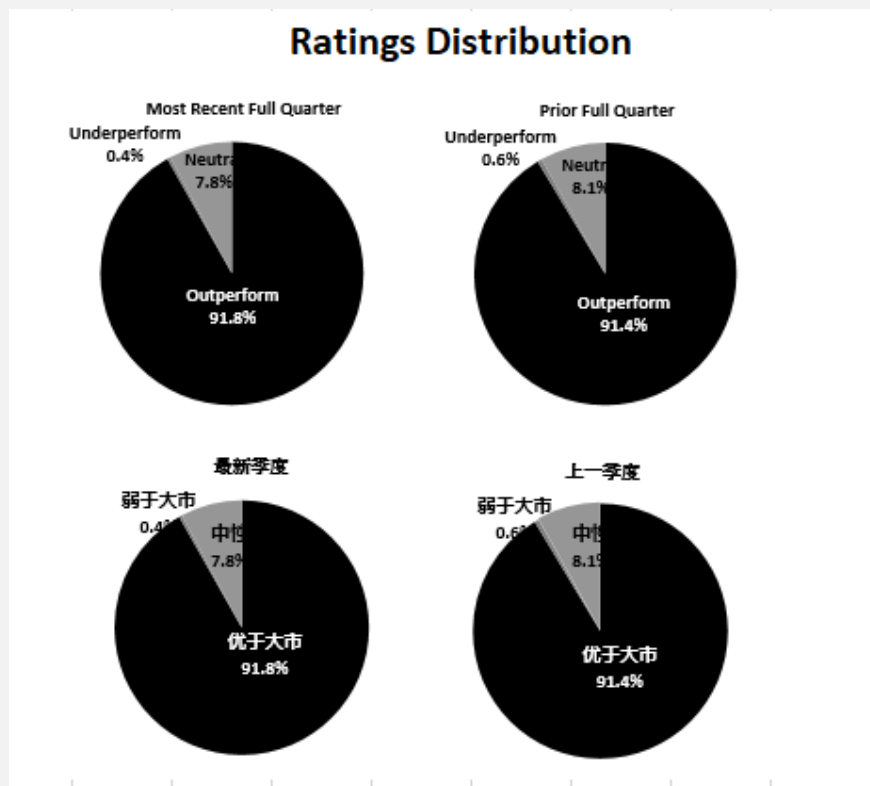
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至2024年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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